

8-719.

Every dealer shall maintain for [three] 3 years a record of any vessel [he] THE DEALER bought, sold, [exchanged] EXCHANGED, or received for sale or exchange. This record shall be open to inspection by Department representatives during reasonable business hours.

8-720.

(a) If ownership of a vessel is transferred by operation of law, such as by inheritance, order in bankruptcy, insolvency, replevin, or execution sale, the transferee, within 30 days after [he] THE TRANSFEREE has acquired the right to possession of the vessel by operation of law, shall mail or deliver to the Department satisfactory proof of [his] THE TRANSFEREE'S ownership as the Department requires, together with his application for a new certificate of title, and the required fee. A title tax is not required on these transactions.

(b) If a [lien holder] LIENHOLDER repossesses a vessel by operation of law and holds [it] THE VESSEL for resale, [he] THE LIENHOLDER shall secure a new certificate of title but [he] THE LIENHOLDER is not required to pay the title tax but shall pay the other required fees.

8-721.

(a) In this [section] SECTION, "abandoned vessel" means any vessel THAT:

(1) [That is] IS left illegally or has remained without permission for more than 30 days on public property, including public marinas, docks, or boatyards;

(2) [That has] HAS remained on private property, including private marinas, [docks] DOCKS, or boatyards, for more than 180 days without the consent of the owner or person in control of the property; or

(3) [That has] HAS been found adrift or unattended in or upon the waters of the State, and is found in [such] A CONDITION OF disrepair as to constitute a hazard or obstruction to the use of the waters of the State or presents a potential health or environmental hazard.

(c) As soon as reasonably possible but not later than 15 days after [it] THE DEPARTMENT takes an abandoned vessel into custody, the Department shall send a notice, by certified mail, return receipt requested, bearing a postmark from the United States Postal Service to the last known registered owner of the vessel and to each secured party, as shown on the records of the Department.

(d) The notice shall:

(1) [describe] DESCRIBE the vessel[,];

(2) [give] GIVE the location where [it] THE VESSEL is being held[,];

(3) [inform] INFORM the owner and secured party of a right to reclaim the vessel within 3 weeks upon payment to the Department of any expenses incurred